HOUSING MARKET INFORMATION

HOUSING NOW
Winnipeg CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2015

Highlights

- Pace of housing starts slowed for the fifth consecutive month in February
- The decrease in actual housing starts in February was more pronounced in the multi-family sector
- Single-detached inventories were slightly lower, while multi-family inventories were higher in February compared to one year prior

Figure 1

* SAAR: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing Market Overview

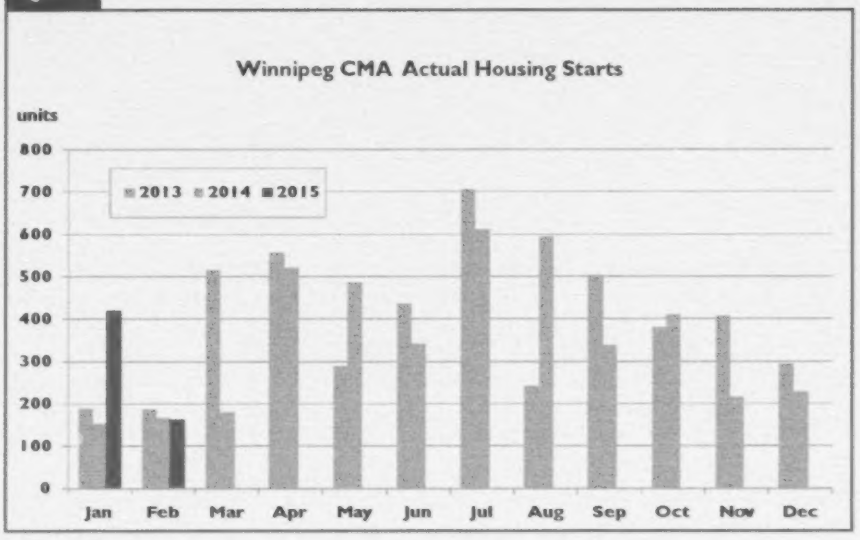
Housing starts in the Winnipeg Census Metropolitan Area (CMA) were trending at 3,814 units in February compared to 4,455 in January. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The trend in total housing starts in Winnipeg declined for the fifth consecutive month in February primarily due to a downward trend in multi-family starts. Recent elevated levels of construction in this sector have contributed to an increase in inventory, prompting builders to defer the initiation of new units.

Actual housing starts totalled 162 units in February, a slight decrease from the 167 started in same month of 2014. As a result of a large number of rental starts in January, year-to-date total starts in February reached 582 units, 82 per cent more than the 320 started in the same period a year earlier.

Single-detached starts were relatively stable year-over-year with 99 units initiated in February 2015, compared to 101 in February 2014. This brought the number of single-detached starts in the first two months of 2015 to 213 units, 12 per cent more than the same two-month period of 2014. There were 155 single-detached homes completed in February, 5.4 per cent more than in the same month one year prior. This brought the year-to-date number of completed single-detached homes to 332, one more than were completed during the first two months of 2014. Single-detached absorptions also increased to 133 units in February, 5.6 per cent more than were absorbed in February 2014. However, year-to-date absorptions trail the previous year's results by 5.2 per cent and numbered 289 units. Despite completions outpacing absorptions, the inventory of complete and unabsorbed single-detached homes at the end of February stood at 283 units, down 11 per cent from February 2014. Of these units, the number held in inventory as show homes increased 12 per cent year-over-year, while the number of spec homes declined 20 per cent, with 181 spec homes available at the end of February compared to 226 a year earlier.

The average absorbed price of a new single-detached home in February 2015 was $422,801, an increase of 4.8 per cent compared to February 2014. This gain was due to a larger share of homes priced above $500,000

Figure 2



Source: CMHC

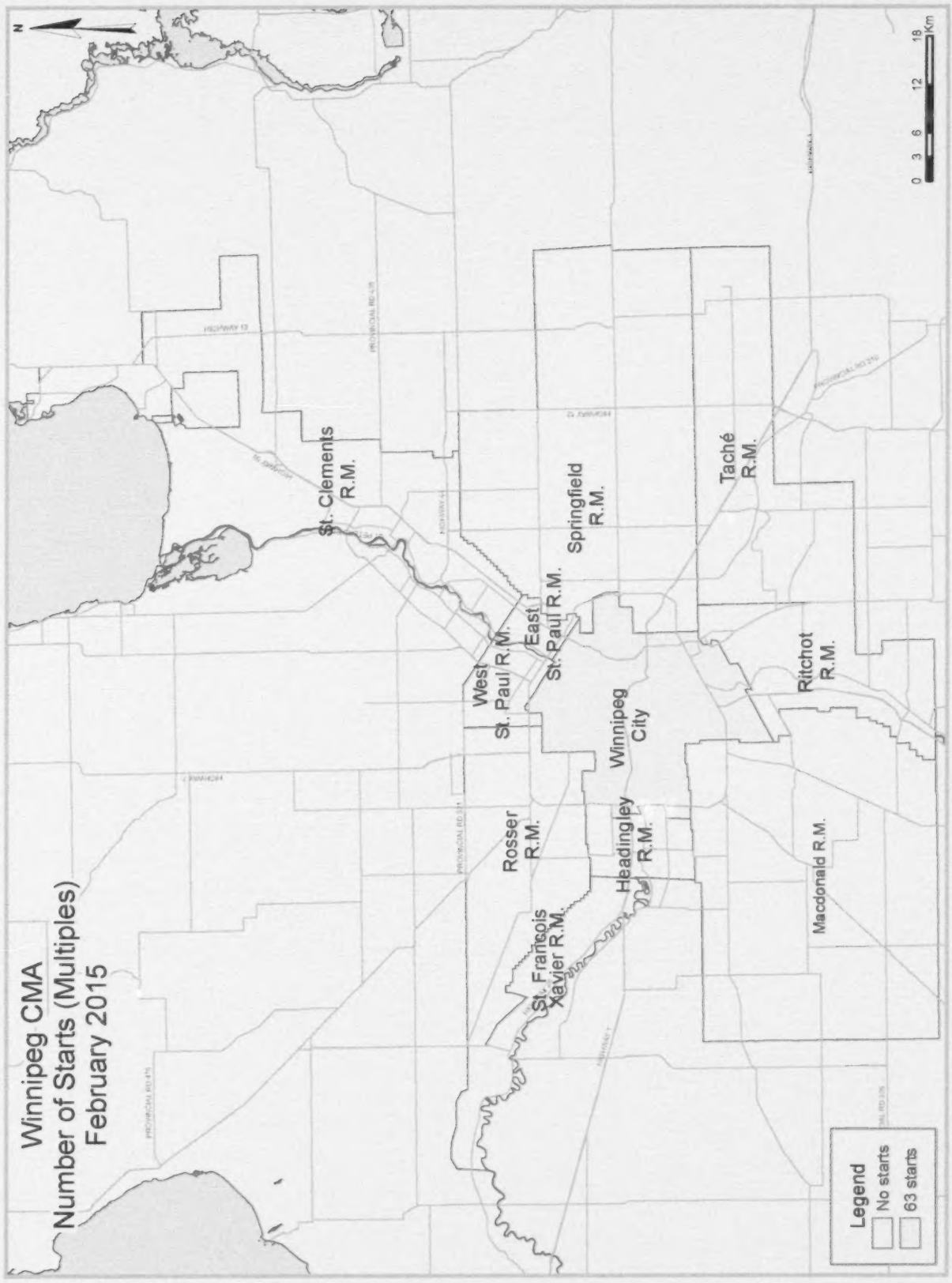
Figure 3

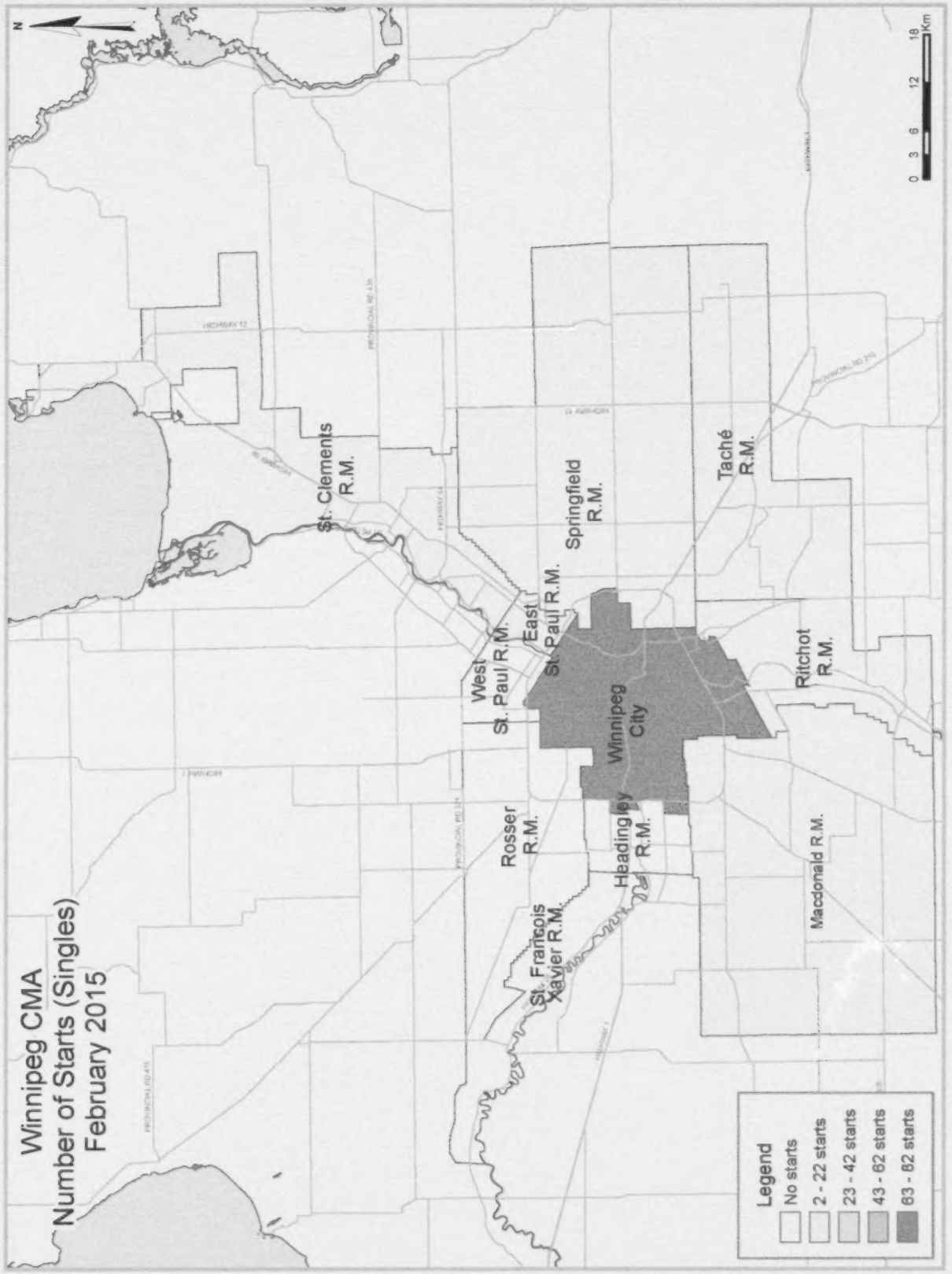
Source: CMHC (*excludes rental)

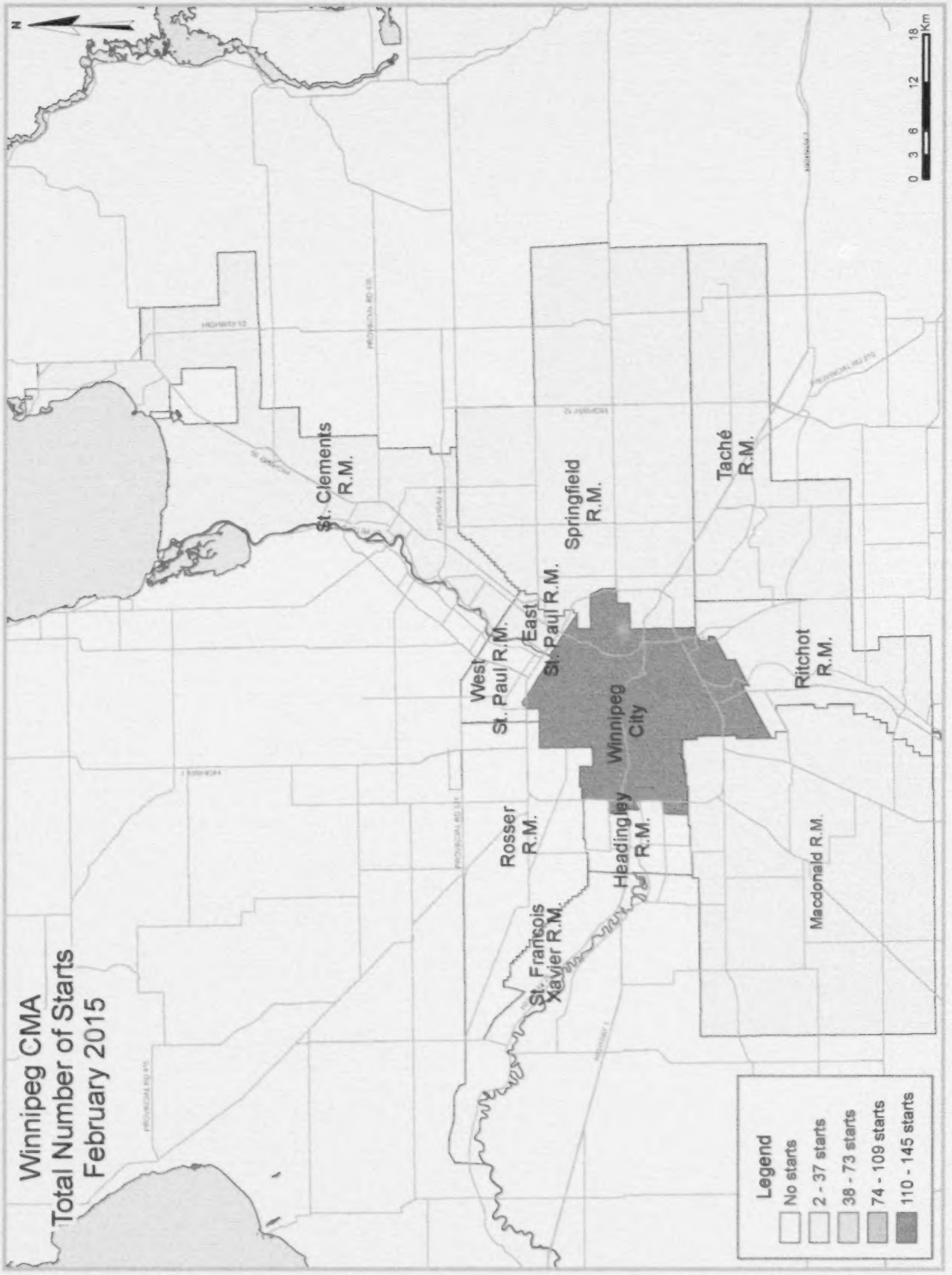
being absorbed in February compared to one year prior. The year-to-date average price for a single-detached home in February was $427,964, virtually unchanged from February 2014.

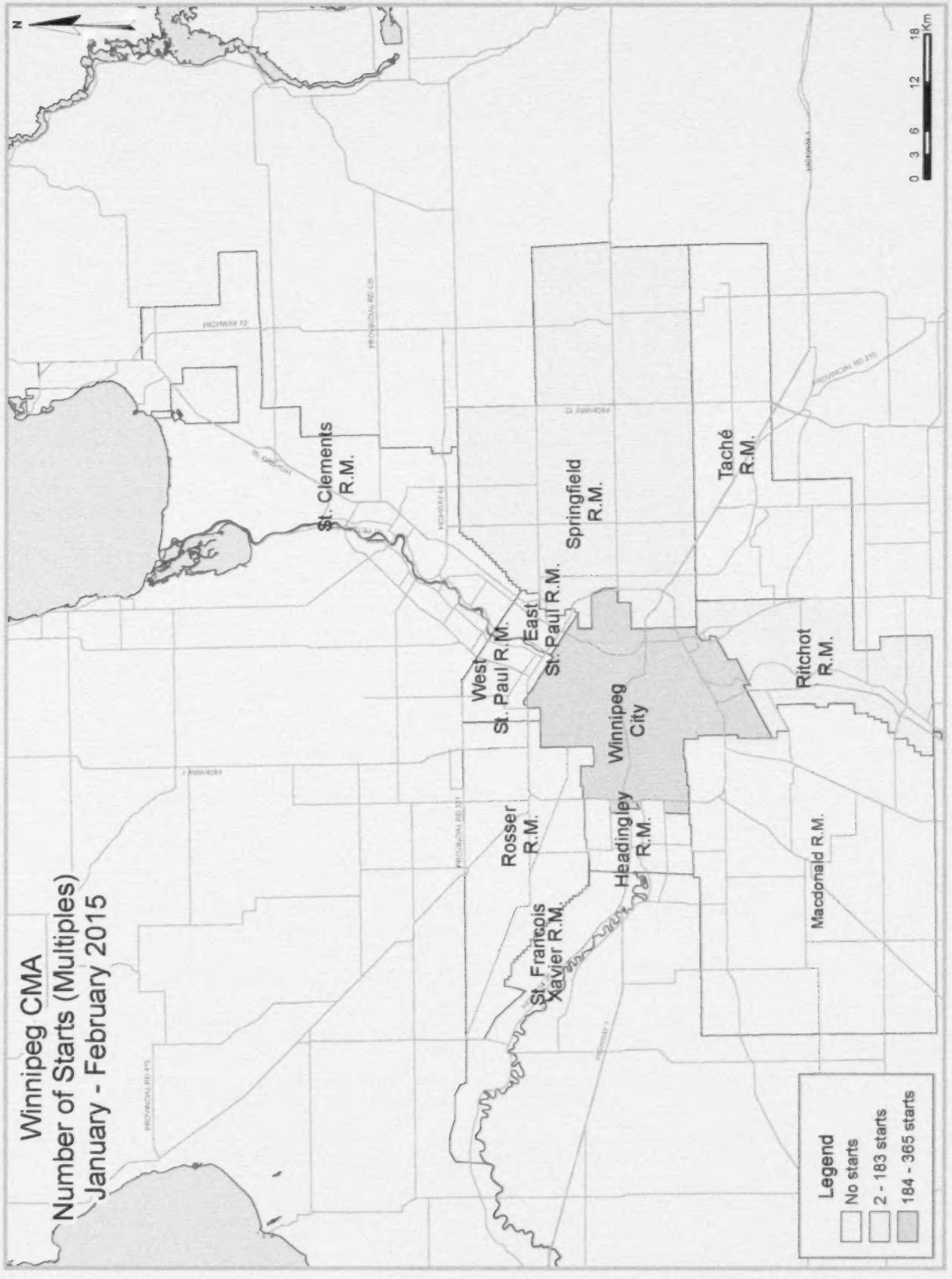
In the multi-family sector, which includes semi-detached units, rows, and apartments, construction began on 63 units in February, three fewer than the number started in February 2014. This brought year-to-date multi-family starts to 369 units, almost three times as many as were started in the corresponding period of 2014.

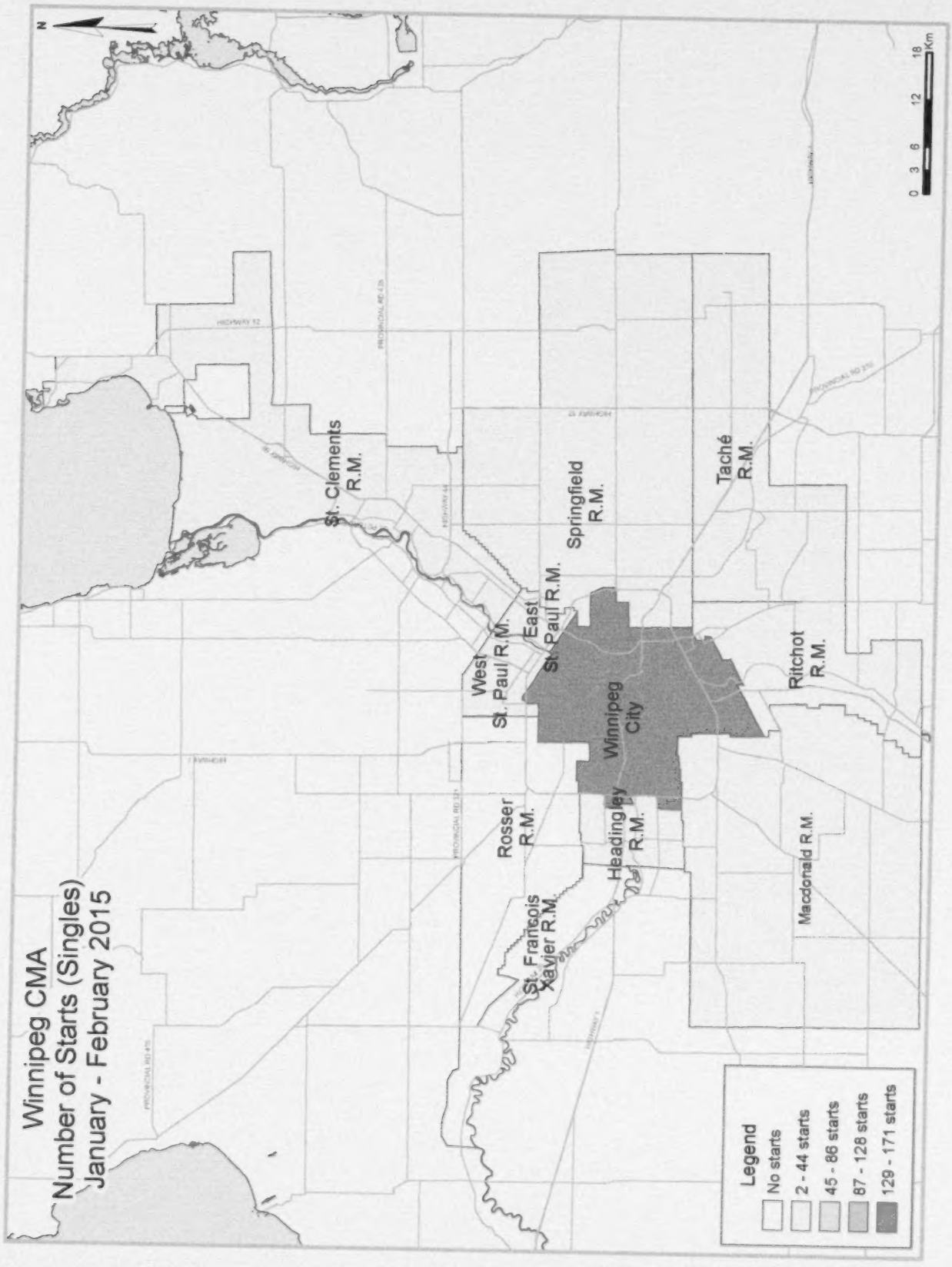
There were 218 multi-family units completed for the ownership market in February. When added to the 12 units completed for this market in January, year-to-date completions totalled 230, up 21 per cent from the first two months of 2014. Conversely, there were 83 absorptions in the multi-family ownership market in the first two months of 2015, 27 per cent fewer than the same period a year earlier. As a result, the inventory of multi-family units available for ownership at the end of February 2015 stood at 382 units, 48 per cent higher than one year prior.

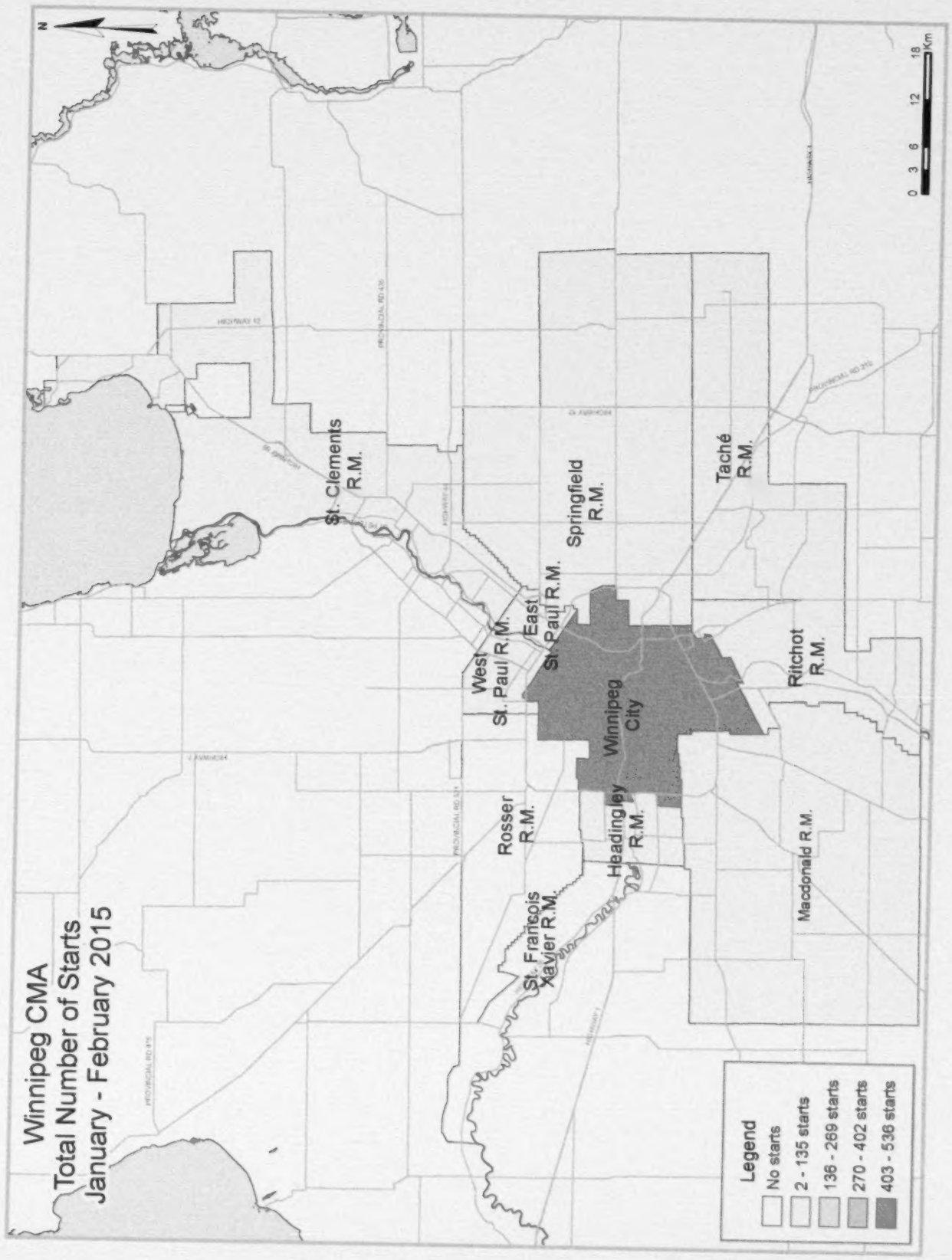

Winnipeg CMA
Number of Starts (Multiples)
February 2015
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. Francois Xavier R.M.
Macdonald R.M.
Legend
No starts
63 starts


Winnipeg CMA
Number of Starts (Singles)
February 2015
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
Macdonald R.M.
Legend
No starts
2 - 22 starts
23 - 42 starts
43 - 62 starts
63 - 82 starts


Winnipeg CMA
Total Number of Starts
February 2015
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. Francois Xavier R.M.
Macdonald R.M.
Legend
No starts
2 - 37 starts
38 - 73 starts
74 - 109 starts
110 - 145 starts


Winnipeg CMA
Number of Starts (Multiples)
January - February 2015
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
Macdonald R.M.
Legend
No starts
2 - 183 starts
184 - 365 starts


Winnipeg CMA
Number of Starts (Singles)
January - February 2015
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
Macdonald R.M.
St. François Xavier R.M.
Legend
No starts
2 - 44 starts
45 - 86 starts
87 - 128 starts
129 - 171 starts


Winnipeg CMA
Total Number of Starts
January - February 2015
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
Macdonald R.M.
Legend
No starts
2 - 135 starts
136 - 269 starts
270 - 402 starts
403 - 536 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) February 2015		
Winnipeg CMA[1]	January 2015	February 2015
Trend[2]	4,455	3,814
SAAR	5,661	2,679
	February 2014	February 2015
Actual		
February - Single-Detached	101	99
February - Multiples	66	63
February - Total	167	162
January to February - Single-Detached	190	213
January to February - Multiples	130	369
January to February - Total	320	582

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Winnipeg CMA
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2015	99	4	0	0	12	47	0	0	162
February 2014	101	2	0	0	6	58	0	0	167
% Change	-2.0	100.0	n/a	n/a	100.0	-19.0	n/a	n/a	-3.0
Year-to-date 2015	213	24	0	0	23	47	48	227	582
Year-to-date 2014	189	6	0	1	38	86	0	0	320
% Change	12.7	**	n/a	-100.0	-39.5	-45.3	n/a	n/a	81.9
UNDER CONSTRUCTION									
February 2015	1,139	84	7	1	309	1,625	81	1,195	4,441
February 2014	1,007	50	0	6	394	1,373	9	739	3,578
% Change	13.1	68.0	n/a	-83.3	-21.6	18.4	**	61.7	24.1
COMPLETIONS									
February 2015	153	14	4	2	26	174	0	2	375
February 2014	147	10	0	0	13	47	6	8	231
% Change	4.1	40.0	n/a	n/a	100.0	**	-100.0	-75.0	62.3
Year-to-date 2015	330	26	4	2	26	174	0	73	635
Year-to-date 2014	329	18	0	2	27	145	6	51	578
% Change	0.3	44.4	n/a	0.0	-3.7	20.0	-100.0	43.1	9.9
COMPLETED & NOT ABSORBED									
February 2015	281	15	3	2	94	270	n/a	n/a	665
February 2014	315	10	0	3	48	200	n/a	n/a	576
% Change	-10.8	50.0	n/a	-33.3	95.8	35.0	n/a	n/a	15.5
ABSORBED									
February 2015	131	11	1	2	11	50	n/a	n/a	206
February 2014	126	1	0	0	23	40	n/a	n/a	190
% Change	4.0	**	n/a	n/a	-52.2	25.0	n/a	n/a	8.4
Year-to-date 2015	287	18	1	2	12	52	n/a	n/a	372
Year-to-date 2014	305	8	0	0	36	69	n/a	n/a	418
% Change	-5.9	125.0	n/a	n/a	-66.7	-24.6	n/a	n/a	-11.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Winnipeg City									
February 2015	82	4	0	0	12	47	0	0	145
February 2014	66	0	0	0	6	58	0	0	130
East St. Paul R.M.									
February 2015	3	0	0	0	0	0	0	0	3
February 2014	4	0	0	0	0	0	0	0	4
Headingley R.M.									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	4	0	0	0	0	0	0	0	4
MacDonald R.M.									
February 2015	4	0	0	0	0	0	0	0	4
February 2014	0	0	0	0	0	0	0	0	0
Ritchot R.M.									
February 2015	3	0	0	0	0	0	0	0	3
February 2014	0	0	0	0	0	0	0	0	0
Rosser R.M.									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
February 2015	3	0	0	0	0	0	0	0	3
February 2014	13	0	0	0	0	0	0	0	13
St. Francois Xavier R.M.									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	1	0	0	0	0	0	0	0	1
Springfield R.M.									
February 2015	2	0	0	0	0	0	0	0	2
February 2014	9	2	0	0	0	0	0	0	11
Tache R.M.									
February 2015	2	0	0	0	0	0	0	0	2
February 2014	2	0	0	0	0	0	0	0	2
West St. Paul R.M.									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	2	0	0	0	0	0	0	0	2
Indian Reserves									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
February 2015	99	4	0	0	12	47	0	0	162
February 2014	101	2	0	0	6	58	0	0	167

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Winnipeg City									
February 2015	785	72	4	1	305	1,581	73	1,195	4,016
February 2014	736	38	0	3	355	1,268	9	739	3,148
East St. Paul R.M.									
February 2015	48	0	0	0	0	0	0	0	48
February 2014	47	0	0	0	0	0	0	0	47
Headingley R.M.									
February 2015	21	0	0	0	0	0	0	0	21
February 2014	33	0	0	0	0	0	0	0	33
MacDonald R.M.									
February 2015	39	0	0	0	4	0	0	0	43
February 2014	26	0	0	0	7	0	0	0	33
Ritchot R.M.									
February 2015	33	2	0	0	0	44	6	0	85
February 2014	12	4	0	3	32	84	0	0	135
Rosser R.M.									
February 2015	2	0	0	0	0	0	0	0	2
February 2014	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
February 2015	50	0	0	0	0	0	0	0	50
February 2014	35	0	0	0	0	0	0	0	35
St. Francois Xavier R.M.									
February 2015	9	0	0	0	0	0	0	0	9
February 2014	8	0	0	0	0	0	0	0	8
Springfield R.M.									
February 2015	60	10	3	0	0	0	2	0	75
February 2014	56	8	0	0	0	0	0	0	64
Tache R.M.									
February 2015	40	0	0	0	0	0	0	0	40
February 2014	34	0	0	0	0	21	0	0	55
West St. Paul R.M.									
February 2015	52	0	0	0	0	0	0	0	52
February 2014	20	0	0	0	0	0	0	0	20
Indian Reserves									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
February 2015	1,139	84	7	1	309	1,625	81	1,195	4,441
February 2014	1,007	50	0	6	394	1,373	9	739	3,578

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Winnipeg City									
February 2015	127	4	0	2	26	144	0	2	305
February 2014	99	10	0	0	4	47	0	8	168
East St. Paul R.M.									
February 2015	2	0	0	0	0	0	0	0	2
February 2014	4	0	0	0	0	0	0	0	4
Headingley R.M.									
February 2015	1	0	0	0	0	0	0	0	1
February 2014	2	0	0	0	0	0	0	0	2
Macdonald R.M.									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	3	0	0	0	0	0	0	0	3
Ritchot R.M.									
February 2015	2	0	0	0	0	0	0	0	2
February 2014	0	0	0	0	9	0	6	0	15
Rosser R.M.									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
February 2015	4	0	0	0	0	0	0	0	4
February 2014	17	0	0	0	0	0	0	0	17
St. Francois Xavier R.M.									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
Springfield R.M.									
February 2015	4	10	0	0	0	0	0	0	14
February 2014	9	0	0	0	0	0	0	0	9
Tache R.M.									
February 2015	7	0	4	0	0	30	0	0	41
February 2014	8	0	0	0	0	0	0	0	8
West St. Paul R.M.									
February 2015	6	0	0	0	0	0	0	0	6
February 2014	5	0	0	0	0	0	0	0	5
Indian Reserves									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
February 2015	153	14	4	2	26	174	0	2	375
February 2014	147	10	0	0	13	47	6	8	231

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Winnipeg City									
February 2015	231	10	0	2	70	231	n/a	n/a	544
February 2014	238	5	0	2	40	175	n/a	n/a	460
East St. Paul R.M.									
February 2015	4	0	0	0	0	0	n/a	n/a	4
February 2014	12	0	0	0	0	0	n/a	n/a	12
Headingley R.M.									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	1	0	0	0	0	0	n/a	n/a	1
MacDonald R.M.									
February 2015	15	0	0	0	2	0	n/a	n/a	17
February 2014	15	0	0	0	0	0	n/a	n/a	15
Ritchot R.M.									
February 2015	8	1	0	0	22	0	n/a	n/a	31
February 2014	7	2	0	1	8	11	n/a	n/a	29
Rosser R.M.									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	0	0	n/a	n/a	0
St. Clements R.M.									
February 2015	4	0	0	0	0	0	n/a	n/a	4
February 2014	11	0	0	0	0	1	n/a	n/a	12
St. Francois Xavier R.M.									
February 2015	1	0	0	0	0	0	n/a	n/a	1
February 2014	3	0	0	0	0	0	n/a	n/a	3
Springfield R.M.									
February 2015	11	4	0	0	0	0	n/a	n/a	15
February 2014	23	3	0	0	0	0	n/a	n/a	26
Tache R.M.									
February 2015	3	0	3	0	0	39	n/a	n/a	45
February 2014	3	0	0	0	0	13	n/a	n/a	16
West St. Paul R.M.									
February 2015	4	0	0	0	0	0	n/a	n/a	4
February 2014	2	0	0	0	0	0	n/a	n/a	2
Indian Reserves									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	0	0	n/a	n/a	0
Winnipeg CMA									
February 2015	281	15	3	2	94	270	n/a	n/a	665
February 2014	315	10	0	3	48	200	n/a	n/a	576

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Winnipeg City									
February 2015	110	3	0	2	11	23	n/a	n/a	149
February 2014	91	1	0	0	22	38	n/a	n/a	152
East St. Paul R.M.									
February 2015	1	0	0	0	0	0	n/a	n/a	1
February 2014	1	0	0	0	0	0	n/a	n/a	1
Headingley R.M.									
February 2015	1	0	0	0	0	0	n/a	n/a	1
February 2014	3	0	0	0	0	0	n/a	n/a	3
MacDonald R.M.									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	1	0	0	0	0	0	n/a	n/a	1
Ritchot R.M.									
February 2015	2	0	0	0	0	8	n/a	n/a	10
February 2014	0	0	0	0	1	2	n/a	n/a	3
Rosser R.M.									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	0	0	n/a	n/a	0
St. Clements R.M.									
February 2015	4	0	0	0	0	0	n/a	n/a	4
February 2014	9	0	0	0	0	0	n/a	n/a	9
St. Francois Xavier R.M.									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	1	0	0	0	0	0	n/a	n/a	1
Springfield R.M.									
February 2015	3	8	0	0	0	0	n/a	n/a	11
February 2014	7	0	0	0	0	0	n/a	n/a	7
Tache R.M.									
February 2015	7	0	1	0	0	19	n/a	n/a	27
February 2014	7	0	0	0	0	0	n/a	n/a	7
West St. Paul R.M.									
February 2015	3	0	0	0	0	0	n/a	n/a	3
February 2014	6	0	0	0	0	0	n/a	n/a	6
Indian Reserves									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	0	0	n/a	n/a	0
Winnipeg CMA									
February 2015	131	11	1	2	11	50	n/a	n/a	206
February 2014	126	1	0	0	23	40	n/a	n/a	190

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Winnipeg CMA 2005 - 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	1,872	118	7	4	382	1,210	51	604	4,248
% Change	-15.1	7.3	n/a	-71.4	-8.6	5.1	45.7	-21.9	-9.7
2013	2,204	110	0	14	418	1,151	35	773	4,705
% Change	4.2	61.8	-100.0	0.0	77.9	46.4	n/a	-8.4	15.7
2012	2,115	68	3	14	235	786	0	844	4,065
% Change	7.4	112.5	-25.0	-56.3	32.0	159.4	-100.0	28.9	22.0
2011	1,970	32	4	32	178	303	157	655	3,331
% Change	4.1	14.3	n/a	14.3	17.9	-10.1	**	-18.5	2.7
2010	1,893	28	0	28	151	337	3	804	3,244
% Change	27.6	7.7	n/a	33.3	64.1	**	-57.1	113.8	59.6
2009	1,484	26	0	21	92	27	7	376	2,033
% Change	-22.5	-7.1	n/a	40.0	-22.7	-95.4	n/a	16.8	-32.4
2008	1,915	28	0	15	119	586	0	322	3,009
% Change	4.3	180.0	n/a	-53.1	32.2	-2.3	-100.0	-59.3	-10.7
2007	1,836	10	0	32	90	600	11	792	3,371
% Change	5.9	-54.5	n/a	**	-23.1	112.8	83.3	29.2	21.4
2006	1,733	22	0	4	117	282	6	613	2,777
% Change	-0.7	83.3	n/a	-60.0	-4.1	27.0	50.0	30.4	7.4
2005	1,746	12	0	10	122	222	4	470	2,586

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	% Change
Winnipeg City	82	66	4	0	12	6	47	58	145	130	11.5
East St. Paul R.M.	3	4	0	0	0	0	0	0	3	4	-25.0
Headingley R.M.	0	4	0	0	0	0	0	0	0	4	-100.0
MacDonald R.M.	4	0	0	0	0	0	0	0	4	0	n/a
Ritchot R.M.	3	0	0	0	0	0	0	0	3	0	n/a
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	3	13	0	0	0	0	0	0	3	13	-76.9
St. Francois Xavier R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Springfield R.M.	2	9	0	2	0	0	0	0	2	11	-81.8
Tache R.M.	2	2	0	0	0	0	0	0	2	2	0.0
West St. Paul R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Winnipeg CMA	99	101	4	2	12	6	47	58	162	167	-3.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Winnipeg City	171	136	20	2	71	36	274	74	536	248	116.1
East St. Paul R.M.	8	8	0	0	0	0	0	0	8	8	0.0
Headingley R.M.	2	4	0	0	0	0	0	0	2	4	-50.0
MacDonald R.M.	9	5	0	0	0	0	0	0	9	5	80.0
Ritchot R.M.	5	0	2	2	0	0	0	12	7	14	-50.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	8	14	0	0	0	0	0	0	8	14	-42.9
St. Francois Xavier R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Springfield R.M.	4	14	2	4	0	0	0	0	6	18	-66.7
Tache R.M.	2	5	0	0	0	0	0	0	2	5	-60.0
West St. Paul R.M.	4	3	0	0	0	0	0	0	4	3	33.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Winnipeg CMA	213	190	24	8	71	36	274	86	582	320	81.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Winnipeg City	12	6	0	0	47	58	0	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	12	6	0	0	47	58	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Winnipeg City	23	36	48	0	47	74	227	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	12	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	23	36	48	0	47	86	227	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
February 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Winnipeg City	86	66	59	64	0	0	145	130
East St. Paul R.M.	3	4	0	0	0	0	3	4
Headingley R.M.	0	4	0	0	0	0	0	4
MacDonald R.M.	4	0	0	0	0	0	4	0
Ritchot R.M.	3	0	0	0	0	0	3	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	3	13	0	0	0	0	3	13
St. Francois Xavier R.M.	0	1	0	0	0	0	0	1
Springfield R.M.	2	11	0	0	0	0	2	11
Tache R.M.	2	2	0	0	0	0	2	2
West St. Paul R.M.	0	2	0	0	0	0	0	2
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	103	103	59	64	0	0	162	167

Table 2.5: Starts by Submarket and by Intended Market
January - February 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Winnipeg City	191	135	70	113	275	0	536	248
East St. Paul R.M.	8	8	0	0	0	0	8	8
Headingley R.M.	2	4	0	0	0	0	2	4
MacDonald R.M.	9	5	0	0	0	0	9	5
Ritchot R.M.	7	2	0	12	0	0	7	14
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	8	14	0	0	0	0	8	14
St. Francois Xavier R.M.	0	1	0	0	0	0	0	1
Springfield R.M.	6	18	0	0	0	0	6	18
Tache R.M.	2	5	0	0	0	0	2	5
West St. Paul R.M.	4	3	0	0	0	0	4	3
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	237	195	70	125	275	0	582	320

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	% Change
Winnipeg City	129	99	4	10	26	4	146	55	305	168	81.5
East St. Paul R.M.	2	4	0	0	0	0	0	0	2	4	-50.0
Headingley R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
MacDonald R.M.	0	3	0	0	0	0	0	0	0	3	-100.0
Ritchot R.M.	2	0	0	0	0	15	0	0	2	15	-86.7
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	4	17	0	0	0	0	0	0	4	17	-76.5
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	4	9	10	0	0	0	0	0	14	9	55.6
Tache R.M.	7	8	0	0	4	0	30	0	41	8	**
West St. Paul R.M.	6	5	0	0	0	0	0	0	6	5	20.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Winnipeg CMA	155	147	14	10	30	19	176	55	375	231	62.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Winnipeg City	279	245	14	14	26	18	217	184	536	461	16.3
East St. Paul R.M.	3	11	0	0	0	0	0	0	3	11	-72.7
Headingley R.M.	2	7	0	0	0	0	0	0	2	7	-71.4
MacDonald R.M.	7	6	0	0	0	0	0	0	7	6	16.7
Ritchot R.M.	4	3	2	4	0	15	0	12	6	34	-82.4
Rosser R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
St. Clements R.M.	9	17	0	0	0	0	0	0	9	17	-47.1
St. Francois Xavier R.M.	1	1	0	0	0	0	0	0	1	1	0.0
Springfield R.M.	11	22	10	0	0	0	0	0	21	22	-4.5
Tache R.M.	10	10	0	0	4	0	30	0	44	10	**
West St. Paul R.M.	6	7	0	0	0	0	0	0	6	7	-14.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Winnipeg CMA	332	331	26	18	30	33	247	196	635	578	9.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market February 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Winnipeg City	26	4	0	0	144	47	2	8
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	9	0	6	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	4	0	0	0	30	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	30	13	0	6	174	47	2	8

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - February 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Winnipeg City	26	18	0	0	144	133	73	51
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	9	0	6	0	12	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	4	0	0	0	30	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	30	27	0	6	174	145	73	51

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market February 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Winnipeg City	131	109	172	51	2	8	305	168
East St. Paul R.M.	2	4	0	0	0	0	2	4
Headingley R.M.	1	2	0	0	0	0	1	2
MacDonald R.M.	0	3	0	0	0	0	0	3
Ritchot R.M.	2	0	0	9	0	6	2	15
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	4	17	0	0	0	0	4	17
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	14	9	0	0	0	0	14	9
Tache R.M.	11	8	30	0	0	0	41	8
West St. Paul R.M.	6	5	0	0	0	0	6	5
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	171	157	202	60	2	14	375	231

Table 3.5: Completions by Submarket and by Intended Market January - February 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Winnipeg City	291	257	172	153	73	51	536	461
East St. Paul R.M.	3	11	0	0	0	0	3	11
Headingley R.M.	2	7	0	0	0	0	2	7
MacDonald R.M.	7	6	0	0	0	0	7	6
Ritchot R.M.	6	7	0	21	0	6	6	34
Rosser R.M.	0	2	0	0	0	0	0	2
St. Clements R.M.	9	17	0	0	0	0	9	17
St. Francois Xavier R.M.	1	1	0	0	0	0	1	1
Springfield R.M.	21	22	0	0	0	0	21	22
Tache R.M.	14	10	30	0	0	0	44	10
West St. Paul R.M.	6	7	0	0	0	0	6	7
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	360	347	202	174	73	57	635	578

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $399,999		$400,000 - $449,999		$450,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Winnipeg City													
February 2015	25	22.9	31	28.4	20	18.3	15	13.8	18	16.5	109	393,974	414,945
February 2014	27	29.7	24	26.4	15	16.5	19	20.9	6	6.6	91	397,439	406,094
Year-to-date 2015	39	16.7	68	29.1	57	24.4	33	14.1	37	15.8	234	400,000	424,821
Year-to-date 2014	53	22.9	56	24.2	39	16.9	55	23.8	28	12.1	231	400,705	428,699
East St. Paul R.M.													
February 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Headingley R.M.													
February 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2014	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2015	0	0.0	2	66.7	0	0.0	0	0.0	1	33.3	3	--	--
Year-to-date 2014	0	0.0	0	0.0	2	28.6	3	42.9	2	28.6	7	--	--
MacDonald R.M.													
February 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
Year-to-date 2014	1	25.0	0	0.0	0	0.0	2	50.0	1	25.0	4	--	--
Ritchot R.M.													
February 2015	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2014	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Rosser R.M.													
February 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
St. Clements R.M.													
February 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2014	5	83.3	1	16.7	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2015	2	50.0	0	0.0	1	25.0	0	0.0	1	25.0	4	--	--
Year-to-date 2014	5	83.3	1	16.7	0	0.0	0	0.0	0	0.0	6	--	--
St. Francois Xavier R.M.													
February 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $399,999		$400,000 - $449,999		$450,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Springfield R.M.													
February 2015	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
February 2014	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
Year-to-date 2015	0	0.0	2	25.0	4	50.0	1	12.5	1	12.5	8	--	--
Year-to-date 2014	1	9.1	5	45.5	3	27.3	2	18.2	0	0.0	11	390,000	388,164
Tache R.M.													
February 2015	1	33.3	0	0.0	0	0.0	0	0.0	2	66.7	3	--	--
February 2014	0	0.0	2	40.0	2	40.0	0	0.0	1	20.0	5	--	--
Year-to-date 2015	2	50.0	0	0.0	0	0.0	0	0.0	2	50.0	4	--	--
Year-to-date 2014	0	0.0	2	28.6	3	42.9	1	14.3	1	14.3	7	--	--
West St. Paul R.M.													
February 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Indian Reserves													
February 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Winnipeg CMA													
February 2015	28	23.1	31	25.6	22	18.2	15	12.4	25	20.7	121	400,000	422,801
February 2014	32	28.3	29	25.7	20	17.7	20	17.7	12	10.6	113	397,439	403,261
Year-to-date 2015	46	17.3	72	27.1	62	23.3	34	12.8	52	19.5	266	400,000	427,964
Year-to-date 2014	60	21.5	66	23.7	48	17.2	63	22.6	42	15.1	279	410,000	429,615

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2015						
Submarket	Feb 2015	Feb 2014	% Change	YTD 2015	YTD 2014	% Change
Winnipeg City	414,945	406,094	2.2	424,821	428,699	-0.9
East St. Paul R.M.	--	--	n/a	--	--	n/a
Headingley R.M.	--	--	n/a	--	--	n/a
MacDonald R.M.	--	--	n/a	--	--	n/a
Ritchot R.M.	--	--	n/a	--	--	n/a
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	--	--	n/a
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	--	--	n/a	--	388,164	n/a
Tache R.M.	--	--	n/a	--	--	n/a
West St. Paul R.M.	--	--	n/a	--	--	n/a
Indian Reserves	--	--	n/a	--	--	n/a
Winnipeg CMA	422,801	403,261	4.8	427,964	429,615	-0.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg February 2015										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2014	January	529	-6.4	989	1,078	1,475	67.1	262,683	5.6	272,491
	February	643	1.9	982	1,174	1,567	62.7	264,635	-2.2	268,151
	March	868	10.9	961	1,638	1,633	58.8	278,527	2.7	270,946
	April	1,169	-0.8	1,014	2,068	1,697	59.8	278,432	3.0	269,364
	May	1,488	1.8	1,037	2,477	1,710	60.6	287,026	4.6	272,932
	June	1,454	4.3	1,043	2,387	1,741	59.9	280,112	2.2	272,306
	July	1,405	9.2	1,094	2,115	1,874	58.4	268,817	2.3	271,822
	August	1,079	-10.8	1,029	1,929	1,766	58.3	270,246	3.3	275,870
	September	1,117	6.2	1,022	2,151	1,757	58.2	263,859	2.9	272,451
	October	1,050	-6.1	1,002	1,663	1,744	57.5	270,605	-0.5	270,571
	November	771	-4.8	1,047	1,206	1,844	56.8	266,945	2.0	274,078
	December	574	-4.0	927	730	1,807	51.3	271,489	-9.0	272,227
2015	January	554	4.7	1,052	1,366	1,932	54.5	261,612	-0.4	271,380
	February	624	-3.0	986	1,373	1,844	53.5	266,837	0.8	270,662
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	2,040	3.1		3,890			270,040	2.1	
	Q1 2015	n/a			n/a			n/a		
	YTD 2014	1,172	-2.0		2,252			263,753	1.4	
	YTD 2015	1,178	0.5		2,739			264,379	0.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
February 2015

		Interest Rates			NHPI, Total, Winnipeg CMA 2007=100	CPI, 2002 =100	Winnipeg Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	137.2	123.1	410	5.9	68.3	802
	February	595	3.14	5.24	137.4	123.9	410	5.6	68.1	802
	March	581	3.14	4.99	137.5	124.7	409	5.6	67.8	803
	April	570	3.14	4.79	137.8	124.9	409	5.7	67.8	806
	May	570	3.14	4.79	137.9	125.8	408	5.9	67.6	806
	June	570	3.14	4.79	138.2	125.6	409	5.9	67.7	808
	July	570	3.14	4.79	138.2	125.4	409	5.8	67.5	813
	August	570	3.14	4.79	138.2	125.2	411	5.9	67.8	818
	September	570	3.14	4.79	137.7	125.4	411	6.1	67.9	826
	October	570	3.14	4.79	137.9	125.3	413	6.0	68.1	827
	November	570	3.14	4.79	137.9	125.1	415	5.8	68.1	827
	December	570	3.14	4.79	137.9	124.3	415	5.7	68.1	823
2015	January	570	3.14	4.79	138.1	124.2	416	6.1	68.4	824
	February	567	2.89	4.74		125.0	417	6.2	68.5	825
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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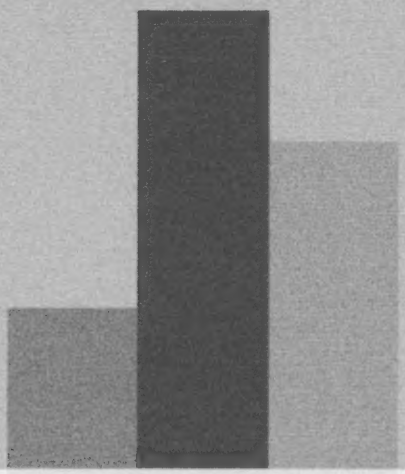

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